



Iron Ore Market Daily Report

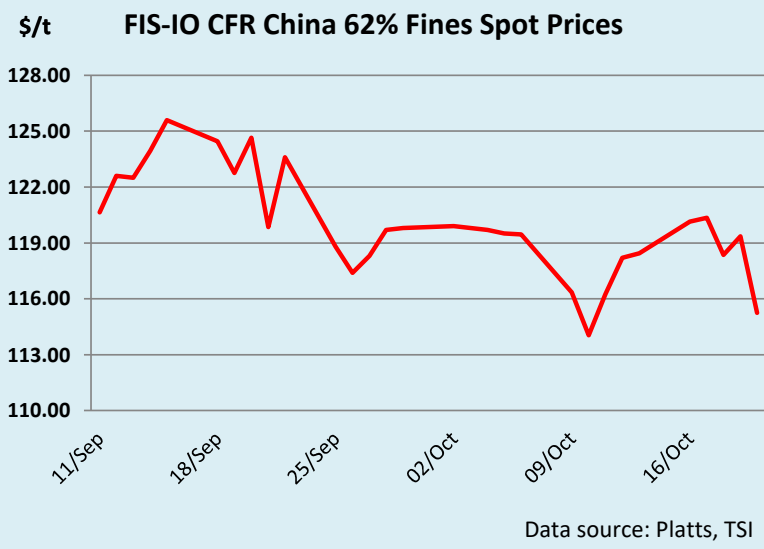
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20 October 2023

Market Commentary / Recent Trades

After last night's fall, iron ore futures continued to drop on Friday as investors were concerned about demand slowing down and China's property market recovering. Evergrande's revised its restructuring plan before liquidation hearing signaled worsening debt crisis risks in the industry. Apart from that, buyers in the seaborne market remained cautious considering talks of production cuts and peak season for iron ore demand soon coming to an end. Moreover, MySteel reported iron ore inventories in 45 major Chinese ports rebounded to 110.4 million tonnes this week after 5 weeks of decline over 13-19 Oct, up 2 million tonnes or 1.8% w-o-w, due to accelerated iron ore shipment arrivals but lower discharge rate. Additionally, blast furnace capacity utilisation rate among 247 Chinese steel mills fell by 1.31% to 90.62%, while the daily output also dropped 1.4% to 2.42 million tonnes per day.

Busy trading took place on both outright and spreads in the futures market today. Nov soon lost \$2 after the opening and traded at mid \$112s in London early morning. Decent volumes seen on Oct/Nov trading at a range of \$3.6-3.75, Nov/Dec at \$2.2 in 100kt and Q1/Q2 also attracted good interest at \$5.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

20-Oct FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Oct 23 | \$117.30 | \$117.40 | \$117.35 | -\$1.55 | -\$1.70 | \$1.20 | \$117.93 |
| Nov 23 | \$112.55 | \$112.65 | \$112.60 | -\$4.40 | -\$4.65 | -\$1.15 | \$115.03 |
| Dec 23 | \$110.35 | \$110.45 | \$110.40 | -\$4.40 | -\$4.30 | -\$1.30 | \$112.66 |
| Jan 24 | \$108.35 | \$108.45 | \$108.40 | -\$4.40 | -\$4.15 | -\$1.60 | \$110.69 |
| Feb 24 | \$106.55 | \$106.65 | \$106.60 | -\$4.30 | -\$3.95 | -\$1.95 | \$108.85 |
| Mar 24 | \$104.85 | \$104.95 | \$104.90 | -\$4.20 | -\$3.80 | -\$2.25 | \$107.17 |
| Apr 24 | \$103.15 | \$103.25 | \$103.20 | -\$4.20 | -\$3.70 | -\$2.71 | \$105.63 |
| Q4 23 | \$113.40 | \$113.50 | \$113.45 | -\$3.45 | -\$3.55 | -\$0.40 | \$115.20 |
| Q1 24 | \$106.60 | \$106.70 | \$106.65 | -\$4.30 | -\$3.95 | -\$1.90 | \$108.91 |
| Q2 24 | \$101.75 | \$101.85 | \$101.80 | -\$4.20 | -\$3.55 | -\$2.90 | \$104.28 |
| Q3 24 | \$97.90 | \$98.00 | \$97.95 | -\$4.20 | -\$3.45 | -\$3.50 | \$100.62 |
| .Q4 24 | \$94.60 | \$94.70 | \$94.65 | -\$4.20 | -\$3.40 | -\$4.05 | \$97.54 |
| Cal 24 | \$100.20 | \$100.30 | \$100.25 | -\$4.25 | -\$0.80 | -\$3.10 | \$102.84 |
| Cal 25 | \$88.75 | \$88.85 | \$88.80 | -\$4.05 | -\$0.90 | -\$5.30 | \$92.24 |

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

| Origin | USD/ton | Chg | Weekly Info | Thousand tons | Chg | Product | USD/ton | Chg |
|---------------------------|---------------|----------|-------------|---------------|--------|------------------|-----------------|----------|
| India Fines (63.5/63%) | \$103.81 | -\$4.10 | Total | 0 | -390 | SHFE Rb Jan 24 | \$495.98 | -\$2.12 |
| | AUS FOB Impl. | \$103.96 | -\$4.02 | Rizhao | 11,640 | -200 | DCE Coke Jan 24 | \$319.88 |
| Brazil FOB Impl. | \$86.90 | -\$3.41 | Qingdao | 23,900 | 150 | Nymex HRC Oct 23 | \$704.00 | \$2.00 |

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaika data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

| Voyage | Size | Load Port | Disch. Port | Oct-23 | Nov-23 | Q4 23 | Q1 24 | Q2 24 | Cal 24 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$10.70 | \$9.50 | \$9.20 | \$7.50 | \$8.40 | \$8.40 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$22.75 | \$22.98 | \$22.50 | \$18.30 | \$17.50 | \$17.50 |

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

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FIS 铁矿石市场报告

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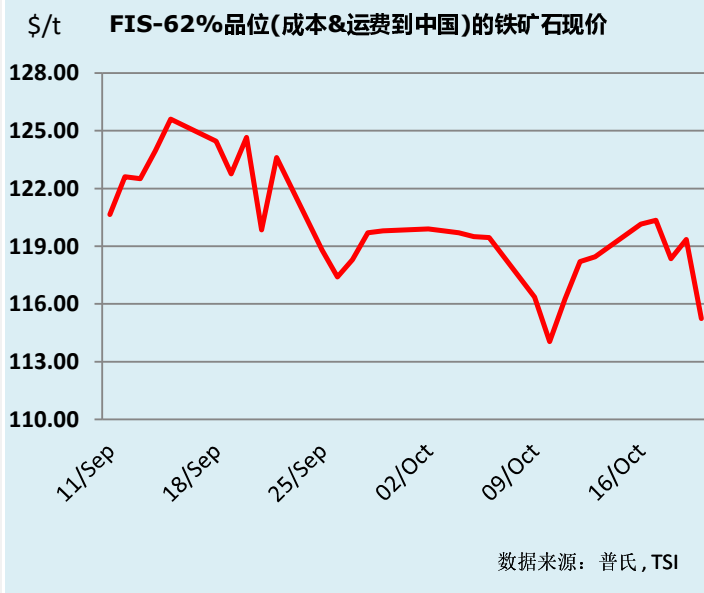
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20 October 2023

市场评论 / 近期交易

因投资者担心需求放缓和中国房地产市场复苏，继昨晚下跌后，铁矿石期货价格周五继续下跌。恒大在清盘听证会前修改重组计划，预示行业债务危机风险正在恶化。除此之外，海运市场的买家仍持谨慎态度，介于减产讨论和铁矿石需求旺季即将结束。此外，MySteel报告称，因铁矿石运抵加速，但卸货率下降，中国45个主要港口的铁矿石库存在10月13至19日连续五周下降后，本周反弹至1.104亿吨，周增加200万吨或1.8%。此外，247家中国钢厂的高炉产能利用率下降1.31%，至90.62%，而日产量也下降1.4%，至242万吨/日。今天期货市场的单月和价差交易都很繁忙。11月在开盘后很快下跌2美元，在伦敦早间以112美元左右的价格交易。10月/11月交易在3.6至3.75美元之间，11月/12月在2.2美元交易10万吨，Q1/Q2交易于5美元，有不错的市场兴趣。



掉期/期货远期曲线和收盘价格

20-Oct

市场价格FIS

收盘价格

| 时期 | 买入价 | 卖出价 | 收盘价 | 24小时涨幅 | 1周涨幅 | 4周涨幅 | 月累计收盘价 |
|--------|----------|----------|----------|---------|---------|---------|----------|
| Oct 23 | \$117.30 | \$117.40 | \$117.35 | -\$1.55 | -\$1.70 | \$1.20 | \$117.93 |
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\$24.00

注明: 铁矿石无原产地CFR中国(62%铁品位)掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(1手=500公吨)进行结算。现金结算-无实货交割。

报告接第2页

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第二页 **20 October 2023****FIS铁矿石离岸价格****铁矿石港口库存****钢铁产品和煤的价格**

| 原产地 | 美金/吨 | 涨幅 | 周数据 | 千吨 | 涨幅 | 产品 | 美金/吨 | 涨幅 |
|--------------------|----------|---------|-----|--------|------|-----------------|----------|---------|
| 印度矿粉 (63.5/63%) | \$103.81 | -\$4.10 | 总计 | 0 | -390 | SHFE螺纹钢1月24 | \$495.98 | -\$2.12 |
| 澳洲离岸隐含价 | \$103.96 | -\$4.02 | 日照 | 11,640 | -200 | DCE 焦炭1月24 | \$319.88 | -\$0.45 |
| 巴西离岸隐含价 | \$86.90 | -\$3.41 | 青岛 | 23,900 | 150 | 芝商所热轧卷 10月23 | \$704.00 | \$2.00 |

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

| 航程 | 容量 | 装货港 | 卸货港 | 十月23 | 十一月23 | 第四季度23 | 第一季度24 | 第二季度24 | 2024年 |
|--------|-------|------|-----|---------|---------|---------|---------|---------|---------|
| 澳大利亚出发 | 150千吨 | 澳洲西部 | 青岛 | \$10.70 | \$9.50 | \$9.20 | \$7.50 | \$8.40 | \$8.40 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$22.75 | \$22.98 | \$22.50 | \$18.30 | \$17.50 | \$17.50 |

注明: 海运费率现价是通过不同工业信息来源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。

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